

THE MINING EXCHANGE

THE FREE COINAGE MILL.

FINE SHOWING IN THIS VALUABLE LITTLE COTTONWOOD PROPERTY

A PLEASURE YACHT THAT HAS BEEN TRACED ON THE SURFACE FOR A DISTANCE OF 4,000 FEET—ORE CARRYING CAPACITY OF FROM 88 TO 1,200 OUNCES OF SILVER AND 3 TO 10 IN GOLD TO THE TON.

The mining market opened up in fine shape yesterday, and while but little was done in the listed stocks, the unlisted shares came in for a goodly amount of attention and encouraging advances in these were noted.

The attendance in the pit was unusually large for Monday, and the market was strong for the first of the week.

But little business was transacted in the regularly listed securities. In fact, no transfers were made in these and the quotations of the previous call remained practically unchanged; and yet these stocks were quite firm and some of them noted slight gains in the offerings, among the number being Mercier, which, although stationary in the bids, developed a noticeable upward tendency.

After the call sales were recorded at quite an advance over the morning quotation. Bullion-Buck was also in good demand, and the stock could not be touched at less than the lowest offering. Mammoth was another stock that was held at higher figures than at the close of the call on Saturday last, and although it is believed that this stock will not pay another dividend for a month or two yet, close observers are preparing to lay in a block of Mammoth as soon as they are convinced that it is not likely to go any lower than at the present quotation.

Ontario fell off a little in the bids, but in the offerings it was firmly held. Silver King was in good demand and at advancing figures, but even this failed to draw out any of the stock. Sunshine was a little stronger in the offerings, and the demand was at a very low ebb; in fact, it was the lowest bid that has been made as yet for the stock.

The interest of the call, however, was centered in the unlisted stocks, and while these were being called some advances were made that set the talent to thinking, and it is believed that before the close of the week several other surprises will be unfolded to the wondering gaze of those who have for some time constituted the bear element of the pit.

There was a chance for the better in Swansea, which was much stronger in the bidding than on Saturday last, while in the offerings it added 10 cents to the closing quotation of the previous call. The excitement was as usual, but, however, when the bulls tossed Northern Light up to 60 cents in the bidding, and the sale of the stock at this figure, which was a gain of 10 cents over previous quotation, at which this stock had changed hands, was a surprise to many of those present, and it is the general opinion that this stock will continue to make gains from now on.

Dalton also made a good showing and chronicled sales at 5 cents a share. Buckeye was a general favorite and made advances in the bidding, and the market was not slow by any means and advanced their offerings proportionately. South Swansea developed a strong upward tendency, both in the bidding and the offerings, and at the close it was quoted at \$3.35 bid and \$3.60 asked, and it is stated that in the afternoon a block of the stock changed hands at the latter figure. Buckeye also made gains in the bidding, but buyers could not touch the sellers with a 20-cent pole, and both will have to get nearer together if they wish to transact any business. Subsequent to the advance much attention, which is most pleasing to the bear element that let go of blocks of this stock a week or two ago with the expectation of buying later on at reduced figures. Speculators exhibited greater strength than at the previous call, but this stock did not chronicle any transfers.

The transactions of the day were as follows:

SALES OF STOCK.

100 Northern Light at 59 cents.
100 Northern Light at 60 cents.
1,000 Dalton at 5 cents.
Total sales, 1,400 shares.
The closing quotations were as follows:

CALL OF LISTED STOCKS.

Name of Stock. Bid. Offer.

Anchor	\$2.80	\$3.10
Bullion-Buck	7.00	7.50
Buckeye	5.00	5.50
Centennial-Buck	7.00	7.50
Daily West	2.75	3.20
East Golden Gate	1.00	1.50
Galena	1.00	1.50
Grover	1.00	1.50
Four Aces	1.75	2.00
Galena	1.00	1.50
Mammoth	1.00	1.50
Ontario	8.25	10.25
Stearns Consolidated	1.00	1.50
Silver King	16.00	18.00
Supreme	8.00	9.00
Utah	8.00	9.00

CALL OF UNLISTED STOCKS.

Name of Stock. Bid. Offer.

Swansea	\$2.25	\$2.50
Utah	2.25	2.50
Northern Light	58	59
Dalton	4.75	5.00
Buckeye	4.75	5.00
Sunset	1.25	1.50
South Swansea	3.25	3.50
Latent Hill	1.25	1.50
Natural Gas	1.25	1.50
Omaha	1.25	1.50
Sunbeam	1.25	1.50
Richmond & Anaconda	2.25	2.50
Sacramento	4.25	4.50

THE FREE COINAGE MINE.

Fine Showing In This Valuable Little Cottonwood Property.

The Free Coinage Mining company, which incorporated a few months ago for the development of a group of four claims in Little Cottonwood can-

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yon, is feeling highly elated over the fine showing in this property, which, according to all of the earmarks, is the making of one of the most productive mines in the district.

During the past few weeks a force of men has been employed in cleaning out the old workings on this property, and in doing this it has been demonstrated that the vein is continuous for a distance of 6,000 feet, in which the ore values range from \$3 to \$120 in silver and from \$3 to \$10 in gold to the ton. The ledge is a true fissure in granite, and the vein is continuous for the property three tunnels, five open cuts and a shaft have been run in on the vein, disclosing from four inches to two feet of ore, and like all other ore veins, it gives every indication of permanence, as at the bottom of the 60-foot shaft the day streak has widened out two or three feet, while at the surface it was only four inches.

A number of well-known mining experts who have examined this property have all concurred in the opinion that it is the making of one of the richest producers in the country, and more than one endeavor has been made by capitalists to get hold of it, and a few weeks ago, before the incorporation of the Free Coinage company, the owners of this ground were offered \$35,000 for the same.

In an account of the showings in the canyon the company has discontinued work for the winter, but in the spring it is the intention to resume work on a large scale and regular shipments will then be commenced, or the company will put up a mill for reducing their product to bullion on the ground, as a fine millsite with an abundant water supply is embraced in the Free Coinage group, and although the ore is high grade and will pay well to ship, it is believed that a big saving can be made by treating it at the mine, especially as there is every chance there for its successful reduction.

The Free Coinage group is located below the old Geneva and Oxford mines, and is known as the Free Coinage group, and it was tied up until lately in a manner that it could not be worked to advantage. Now, however, the company has secured the necessary rights, and there is no doubt but that in the spring it will find a place on the list as a regular shipper and dividend payer.

ENLARGING ITS OPERATIONS.

Will Engage in the Manufacture of Chemicals For the Trade.

The Herald is informed by Major J. E. Jackson, president of the Free Coinage company, that his company is making arrangements for a new departure in its line of business and that from now on, besides the smelting and refining of ores and bullion, it will engage in the manufacture of chemicals for the trade, which will embrace the making of sulphuric, nitric, muriatic and acetic acids; litharge for rubber, pigments, and other chemicals; and also, iron red oxide, iron salt for glycerine, blue vitriol, sulphate of soda, salt cake, nitrate of lead, acetate of lead powder, acetate of lead crystals, and other chemicals for the manufacture of fine paper.

The manufacture of these chemicals fit in well with the regular operations of the company, as some of the articles can be produced from the slag and waste of the works and also from material that is considered as waste and is thrown away.

The company is one of the largest in the district, and through Mr. Jackson it is one of the heaviest purchasers of ore and bullion in this inter-mountain country.

THE GRANITE MOUNTAIN.

Incorporation of a Strong Provo Mining Company.

Provo, Dec. 7.—Articles of incorporation were filed Saturday with the county clerk incorporating the Granite Mountain Mining & Milling company. The principal place of business is Lehi; the capital stock is 300,000 shares, of the par value of \$1 each, 50,000 shares of which are set aside as treasury stock. The officers and incorporators are as follows: President, J. E. Jackson; vice-president, Thomas Austin; president and director, Alva M. Murdoch; vice-president and director, David M. Murdoch; Leonard J. Coleman, G. J. Call, Frank Knight, William Buys and W. B. White, directors. The company owns the Leona, Flint, Joe, Bright, and other mines, and also the Emma, Max Flower, Sidney and Sam mining claims, all situated on Granite mountain, Tooele county.

BARNEY BARNATO AFTER GOLD.

Said to Be Negotiating For the Salt Lake Mine.

Toronto, Ont., Dec. 7.—Barney Barnato and the Rothschilds, it is said, have been looking over some Canadian mining properties. A lawyer here has just made an advance on behalf of English capitalists of \$1,000,000 for the Salt Lake mine in the Rainy River district in northwest Ontario. The owner, who is a Winnipeg man, bought the mine from a poor prospector a few years ago for \$100. The owner says \$1,000,000 for the property and it is thought he will get it. The Salt Lake is about the richest gold mine in Ontario.

That soft, rich, glossy sheen, so much admired in hair, can be secured by the use of the hair tonic. All the assistance that nature requires is supplied by this hair tonic, and abundant is supplied by this excellent preparation.

THE KING OF PILLS IS BEECHAM'S.

Real Estate Transfers.

W. E. Hubbard to Harry P. Albee, 100 S. Main, block 2, East Utah. David McDonald et ux. to Utah Power company, block 2, section 11, township 1 south, range 10 east, 3rd meridian, part of lot 4, block 61, plat 4.

H. M. Bacon to Frank Knox et al., receivers, lots 5 and 6, block 16, plat 4.

Ira Hoag to H. K. Hoag, lots 6 and 7, block 1, section 20, township 3 south, range 1 west, 3rd meridian, part of lot 6, block 11, plat 4.

Frank Y. Taylor et ux. to Maggie T. Glabe, part of lot 4, block 7, plat 4.

Member Salt Lake Stock Exchange.

COMPLAINTS OF STREET LIGHTING.

Citizens are requested to make all complaints of defective street lighting to James Devine, light inspector, at the department headquarters. E. Callister, chairman committee.

JAMES A. POLLOCK.

230 Main Street.

Stocks bought and sold for cash or on commission. Weekly market letter and quotations upon application. E. G. Woolf, member Salt Lake Stock Exchange.

SOUTH SWANSEA VELVET

THE GOLDEN KING STRIKE

NICE BODY OF LEACHING ORE IN THIS IDAHO PROPERTY.

Immensely Deposit of \$15 Gold Rock on the 150-Foot Level—Steam Hoist and Pump Purchased For the Mine—A Mill in the Spring—Judge Street's Decision or Opinion—Mining Claims, to Be Located Naturally, Must Be Tied to Some Natural or Permanent Landmark

The directors of the South Swansea Mining company have declared its first dividend of 5 cents a share, amounting to \$7,500, payable before Christmas, and the stockholders of the company can look upon this as a visit from Santa Claus, and rejoice accordingly; and this joy may be heightened by taking into consideration the fact that this dividend is soon to be followed by another one at an early day, with indications that within a short time this distribution of wealth will become a regular thing.

This will be the first dividend paid by this mine since the incorporation of the South Swansea company a few months ago; but before this time the property had paid not less than \$40,000 to its individual owners.

Since the formation of the company a fine host has been installed at the mine, and the work has been done, and The Herald is informed by L. E. Ritter, one of the officers and stockholders of the company, that the mine never looked so well as it does at the present time, and that from all appearances the ore shipments from now on would be regular and continuous.

The working shaft in the South Swansea mine is in the process of being enlarged and is just breaking into the ore body on its west dip; and when a station is cut drifting on the ore in two directions it will be the order of the day.

A hundred ton lot of South Swansea ore was on the market yesterday, and at the mine another consignment of 150 tons is being loaded, which will include a carload of high grade ore, valued at over 60 per cent lead and 100 ounces in silver to the ton.

Everything goes to show that the South Swansea is the making of a great mine, and it is one of the best things in Tintic district.

GOLDEN KING STRIKE.

Nice Body of Leaching Ore in This Idaho Property.

W. H. Dodge, the president of the Golden King Mining & Milling company, who returned yesterday from Mountain Home, Idaho, where the property of the company is located, brings with him a report of a new discovery of a fine strike has been made on the 150-foot level in the mine and that there is every reason to believe that the deposit is practically inexhaustible. The ore is fine leaching mineral and carries average values of about \$15 in gold to the ton. Mr. Dodge brought back with him some samples of ore from the new strike, which can be seen at the company's office in the Tintic district.

Dan Reber, the general manager and superintendent of the company, who arrived in the city last Saturday, returned to Mountain Home, Idaho, after first purchasing a 50-horse power steam hoist and pump for the mine, it being the intention to sink the working shaft 300 feet below the present level of the mine, and when the hoist is installed the work in the development of the property will be increased.

In the spring the company will put down a shaft with a capacity of 50 tons daily, and later on the property may be enlarged as occasion requires.

JUDGE STREET'S DECISION.

Judge Street's decision or opinion, in the Toughnut case, that a mining location, to be legal, must be tied to some natural or permanent object, is causing considerable comment among mining men, and it is believed that on this account there will be a great deal of claim jumping in the Tintic district this winter, and claim-holders will now be on the lookout for a squall, as a great many locations in the district were made without making any reference to a natural or permanent object.

It is estimated that the Toughnut claimants scented the drift of the evidence, and that last Saturday Mr. Kissinger, of the Golden Gate people, located the Toughnut claim, so that now there is no doubt as to the validity of the location.

As it is understood that the Song Bird people feel that the suit has virtually been decided in their favor.

ANOTHER BIG DEAL.

The Helena and Frisco Sold For Two and a Quarter Millions.

Helena, Mont., Dec. 7.—The sale of the Helena and Frisco mine in the Coeur d'Alene was today consummated. The Exploration company of London, England, is the purchaser. The mine was recently mined by the Helena Smith of London, in company with Messrs. Hauser and Holter, the principal owners. The purchase price is \$2,250,000. Negotiations were conducted and closed in Helena by W. J. Chalmers of Frisco and Chalmers of Chicago.

THE IDEX MINE.

The Hearst Estate Corals an Oregon Property.

Democrat, Baker City, Ore., Dec. 7.—It is currently reported in mining circles that Mr. William White, Jr., of Pittsburg, Pa., a representative of the great Hearst estate, yesterday was fortunate enough to secure an option for the purchase of the IDEX mine, in Sumpter district, owned by Messrs. Mikel, Devar, Fain and Mahan. Other parties were after the property, but Mr. White succeeded in heading them off.

The IDEX is considered in mining circles to be one of the richest gold discoveries in this section.

What price has been placed on the property is not known authoritatively, but it is said to be \$50,000 or more.

With the Hearst estate taking hold, a great impetus to mining in this section will be given and will lend confidence to more capital to make investments here.

Mr. White has been in Baker City for several days and from the first his coming presaged substantial results. The Democrat is gratified with the splendid promise ahead for the mines of the Baker country and territory tributary to Baker City and sees with the coming of the new year a wonderful advance along the line of prosperity and good times.

Major Ira C. Schenck, a member of the Juverne Mining company, com-

posed of Minnesota capitalists, is down from the Ohio mine on Fruit creek, in the Cracker district, which is the property owned by the company. Major Schenck says that the property, the ten-stamp mill is all on the ground and mechanics are at work erecting buildings, etc. The Ohio, Mr. Schenck says, is a great property and will be a big producer.

The south extension of the Ohio is known as the Climax mine, and is owned by Mr. George W. Grayson of the Virginia mine, and is being developed under the direction of Mr. Phil Bishop. Reliable people inform the Democrat that good shipping ore is being taken out of the Climax and the property looks exceedingly well.

The shaft at the Columbian mine is being straightened and a skip is being put in. Drifting on the ledge is to be started and with the work generally contemplated by the owners, the Columbian is soon to be the scene of unusual activity. Mr. V. P. McDowell, one of the owners, is superintendent of the property.

Silver and Lead Quotations.

The silver and lead quotations yesterday were as follows:
Western silver, 53 1/2 cents; gold, \$2.75; casting copper, 10 1/2 cents.

United Press, bar silver, 53 1/2 cents; lead, \$3.00; lake copper, 11 1/2 cents.

Ore and Bullion.

The ore and bullion receipts yesterday were as follows:
T. R. Jones & Co., bullion, \$13,100.
McCormick & Co., bullion, \$4,100; ores, \$1,400; gold, \$3,200.

Wells, Fargo & Co., bullion, \$7,508.
Commercial National bank, gold and silver bars, \$2,200; ores, \$1,975.

Mining Notes and Personal.

J. Dixon of Iron Belt, Wis., is in the city on mining business.

W. C. B. Allen will go out to Mercer tomorrow on mining business.

The Mackintosh smelter yesterday received 25 tons of Varcoe and Flint concentrates.

Don Thomas G. Merrill will leave for Mercer tomorrow this morning on mining business.

The Sacramento company will make its first weekly shipment of cyanide to-day, amounting to 1,000 pounds.

Colonel O. B. Barry of the Bingham Copper company, will leave for the east tomorrow on important mining business.

Charlie Crismon is back from Idaho, where he has been on important mining business for a party of Salt Lake capitalists.

A carload of Galena ore was sold on the market yesterday that assayed 56 per cent lead, and 90.0 ounces in silver to the ton.

Buckeye of Tintic is coming to the front in a most encouraging manner, and it is believed that 1,000 shares of the stock will be sold today.

C. L. Dignowity will go out to Mercer this morning for the purpose of negotiating the purchase of a group of claims on the west dip adjoining the Omaha and La Cumbre mines.

Manager George Crismon, of the Gold Star mine, is expected to return east yesterday for the purpose of meeting his wife, who has been visiting friends in the city since last September.

Dealings on the curb were lively yesterday afternoon and the following sales were reported: Five hundred lucky carload of high grade ore, valued at 60 cents and 100 South Swansea silver to the ton.

The New York mining exchange has started up again under most favorable auspices, and it is believed that one of the members of the board states that the outlook for the institution is now very bright.

Frank L. Hill of the Pinto Mining & Milling company, is in the east with his family, and The Herald is informed that he will be back in the city tomorrow.

The latest from the State Line district is that the Burro mine has just made a shipment of four tons of high grade ore, which is being shipped to-day.

It is stated that considerable work is now being done on claims in the immediate vicinity of the Burro mine.

A letter received yesterday from the superintendent of the Golden Star mine, in Gold Mountain mining district, states that work is progressing in the development of the property and that the ore body in the Blue Bird tunnel is being enlarged.

Recorder, Salmon City, Ida.: Mr. Powell arrived yesterday from Shupik where he went to put in the machinery for the company, which is being put in for a standstill on account of the cold weather, came back and left for Salt Lake City to-day.

E. P. Jennings, the mining expert who has been in Utah for several weeks past looking over the country for copper and other minerals, is now in Montana examining mines for the same parties. While here he is making a careful inspection of the camps of Tintic and Bingham, with which he is highly amused.

J. B. Taylor, the superintendent of the Montana mine, is in the city today, and is expected to leave tomorrow and continue working in the Tintic district.

At the present time, the mine shows up, and Mr. Taylor expects to have several fine shipments ready for the market by spring.

George Arthur Rice, who has a great reputation throughout this western country, is in the city yesterday, and is expected to leave tomorrow and continue working in the Tintic district.

It is said that Mr. Rice is on his way to the coast on a big mining deal.

Mr. Ritter, who is interested in the Golden King mine, is in the city today, and is expected to leave tomorrow and continue working in the Tintic district.

Claims in the Sunshine country, not far from Chipman's Gold Lion property, have been made, and it is believed that this valuable property will be developed in the near future.

The work of adding to the capacity of the Tintic mill is being completed, and on Tuesday of this week the enlarged plant will start up and the new tanks will be in operation.

The enlargement will bring the capacity of the mill from 30 tons daily up to 100 tons, and it is believed that it will not be long before the company will be able to take to the front with dividends.

Democrat, Baker City, Ore., Mr. W. W. Ellis of Salt Lake City, is in the city today, and is expected to leave tomorrow and continue working in the Tintic district.

The work of the Merrill Mill company is in the city, having just completed the work of enlarging the mill, and it is expected that the company will be able to take to the front with dividends.

BIG LUMBER COMBINE

It Will Operate in the Southern States.

ENGLISHMEN ARE IN IT

SUGAR TRUST'S Usual Quarterly Dividend, but the Stock is Hammered Down Because of the Reference to Trusts in the President's Message—Market Closed Unsettled at or Near the Lowest Prices of the Day.

New Orleans, Dec. 7.—There has been considerable talk during the past three or four months relative to a gigantic lumber combine that is to operate in the southern states. Very little information is given out, but from a trustworthy source it is learned that the organizers of the syndicate are now visiting all the large lumber establishments in this section. The plan is the combination of United States and English capital, and the object is to organize all the lumbermen in one powerful combine for the control of the lumber trade. The trade has been very quiet for several months, but it is expected that when the syndicate is ready for business the demand will be greatly stimulated and prices advanced.

ON WALL STREET.

The Message Worked For All It Was Worth.

New York, Dec. 7.—Money on call, 1 1/2 per cent. Last loan at 1 1/2 and closing offered at 1 1/2. Prime mercantile, 2 1/2 per cent. Mexican dollars, 56 1/2.

Sterling exchange is easier, with actual business in bankers' bills at 48 1/2 for 60-day, and 48 1/2 for 90-day. Commercial bills, 48 1/2 for 60-day, and 48 1/2 for 90-day. Government bonds steady; state bonds dull; railroad bonds easier.

Speculation at the stock exchange was held in abeyance during the day, but the desire to defer operations until the contents of the president's message to congress became known. Until the details of the message were made public, the dealings were of a hand-to-mouth character, and were confined mainly to room traders. At the start, the sales were generally concessions from the previous day's closing prices.

Manhattan were notable exceptions, the former selling off 1 1/2 and the latter 1 1/2. Tobacco was unfavorably influenced by rumors of fresh competition, and fell 1/2. Sugar, which had been steady, fell 1/2.

The New Jersey courts affecting the charter of the company would be rendered shortly, and would be adverse to the trust. Shortly after the opening of the market, the price of the stock fell 1/2, and the market closed unsettled at or near the lowest prices of the day. Net changes show declines of 1/2 to 1 per cent, but the advance was soon partially lost, and the market closed at or near the lowest prices of the day.

The bond market was weak. The 4 per cent. United States bonds of 1940, which were sold at 104 1/2, fell to 104. The 4 1/2 per cent. United States bonds of 1940, which were sold at 104 1/2, fell to 104. The 4 1/2 per cent. United States bonds of 1940, which were sold at 104 1/2, fell to 104.

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